

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	77,178,038	4.0%	4.1%	-3.64%	79,845,092	4.0%	4.1%	2.14%	78,156,517	4.0%	4.1%	0.41%	-1.17%	21.75%	13.79%	N/A
Total Structured Growth	77,178,038	4.0%	4.1%	-3.64%	79,845,092	4.0%	4.1%	2.14%	78,156,517	4.0%	4.1%	0.41%	-1.17%	21.75%	13.79%	11.59%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	84,129,148	4.3%	4.5%	-4.92%	88,223,342	4.4%	4.5%	-0.15%	88,328,104	4.5%	4.5%	-1.05%	-6.06%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	72,925,337	3.7%	3.8%	-3.89%	83,998,603	4.2%	4.2%	2.38%	82,026,620	4.2%	4.2%	0.07%	-1.53%	20.43%	13.31%	11.77%
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	56,651,044	2.9%	3.0%	-4.28%	75,357,315	3.8%	3.9%	0.78%	74,761,578	3.8%	3.9%	0.34%	-3.21%	19.26%	11.40%	10.53%
Westridge	73,349,492	3.8%	3.9%	-4.10%	99,631,241	5.0%	3.9%	1.67%	97,533,975	5.0%	3.9%	2.18%	-0.37%	21.05%	12.00%	11.00%
Wells Capital	58,487,606	3.0%	3.0%	-12.24%	66,299,677	3.3%	3.0%	0.49%	65,874,490	3.4%	3.0%	4.26%	-8.04%	30.71%	N/A	N/A
European Credit Management	26,180,097	1.3%	1.4%	1.97%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	53,560,592	2.7%	3.0%	-4.90%	56,091,966	2.8%	3.0%	1.29%	55,343,565	2.8%	3.0%	-0.71%	-4.36%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	268,228,831	9.7%	14.3%	-6.11%	297,380,199	12.0%	13.8%	1.11%	293,513,609	12.1%	13.8%	1.60%	-3.55%	21.56%	11.94%	11.24%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	26,241,953	1.3%	1.4%	-3.04%	15,928,385	0.8%	1.4%	2.45%	15,531,911	0.8%	1.4%	0.06%	-0.61%	N/A	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%			
<i>S&P 500 Index</i>																
State Street	36,650,573	1.9%	2.1%	-4.49%	38,217,586	1.9%	2.1%	-0.09%	38,229,585	1.9%	2.1%	-0.79%	-5.34%	21.86%	12.41%	11.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	565,353,880	29.0%	30.0%	-5.12%	603,593,208	30.0%	30.0%	1.19%	595,786,347	30.3%	30.0%	0.70%	-3.32%	21.66%	13.61%	12.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	134,065,770	6.9%	7.2%	-8.26%	132,014,494	6.6%	7.2%	2.41%	128,886,735	6.6%	7.2%	-4.25%	-10.04%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Callan	55,189,587	2.8%	2.8%	-6.90%	58,430,075	2.9%	2.8%	2.74%	56,890,194	2.9%	2.8%	-1.14%	-5.44%	21.00%	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	189,255,357	9.7%	10.0%	-7.84%	190,444,569	9.5%	10.0%	2.51%	185,776,929	9.5%	10.0%	-3.32%	-8.66%	17.89%	13.50%	14.44%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	19,224,920	1.0%	1.0%	-5.34%	20,297,552	1.0%	1.0%	3.31%	19,635,023	1.0%	1.0%	1.42%	-0.81%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-3.29%				3.93%				2.18%	2.70%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	59,218,939	3.0%	3.0%	-3.91%	61,568,516	3.1%	3.0%	4.02%	59,077,593	3.0%	3.0%	-0.21%	-0.25%	26.04%	21.52%	14.83%
LSV	54,922,213	2.8%	3.0%	-6.60%	58,837,982	2.9%	3.0%	3.06%	57,089,031	2.9%	3.0%	-3.20%	-6.83%	29.94%	N/A	N/A
Bank of Ireland	18,086,292	0.9%	1.0%	-7.71%	19,607,025	1.0%	1.0%	4.29%	18,800,725	1.0%	1.0%	-4.43%	-8.00%	25.29%	19.70%	13.72%
Total Large Cap - Active	132,227,443	6.8%	7.0%	-5.57%	140,013,523	7.0%	7.0%	3.65%	134,967,349	6.9%	7.0%	-2.09%	-4.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	39,012	0.0%	0.0%	N/A	19,195,536	1.0%	1.0%	5.34%	18,220,097	0.9%	1.0%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	17,124,848	0.9%	1.0%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	19,024,490	1.0%	1.0%	-6.77%	20,437,957	1.0%	1.0%	5.03%	19,441,255	1.0%	1.0%	-0.96%	-3.03%	26.62%	20.49%	21.40%
Total Small Cap - Active	36,188,350	1.9%	2.0%	-7.43%	39,633,493	2.0%	2.0%	5.18%	37,661,352	1.9%	2.0%	-2.23%	-4.80%	25.39%	21.75%	21.34%
Citigroup Broad Market Index - \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	187,640,714	9.6%	10.0%	-5.91%	199,944,568	10.0%	10.0%	3.92%	192,263,725	9.8%	10.0%	-1.77%	-3.96%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	20,276,689	1.0%	0.9%	-5.20%	21,372,516	1.1%	0.9%	9.71%	21,771,208	1.1%	0.9%	11.70%	16.17%	46.07%	N/A	N/A
PanAgora	20,044,180	1.0%	0.9%	-7.15%	21,574,031	1.1%	0.9%	10.97%	21,764,487	1.1%	0.9%	15.67%	19.19%	46.34%	N/A	N/A
WestLB	20,152,663	1.0%	0.9%	-7.00%	21,711,553	1.1%	0.9%	12.69%	21,648,976	1.1%	0.9%	14.72%	20.23%	42.11%	N/A	N/A
UBS	35,276,931	1.8%	1.5%	-7.03%	37,927,355	1.9%	1.5%	13.11%	38,016,766	1.9%	1.5%	14.81%	20.73%	42.04%	N/A	N/A
Total Core	95,750,463	4.9%	4.1%	-6.67%	102,585,456	5.1%	4.1%	11.85%	103,201,437	5.3%	4.1%	14.30%	19.32%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	19,725,840	1.0%	1.0%	-8.08%	21,445,827	1.1%	1.0%	7.44%	22,865,426	1.2%	1.0%	7.20%	5.86%	68.14%	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%		
<i>Private Equity</i>																
Capital International	1,350,418	0.1%	0.1%	0.00%	1,349,178	0.1%	0.1%	0.00%	863,801	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																
TOTAL EMERGING MARKETS EQUITY	116,826,721	6.0%	5.0%	-6.84%	125,380,461	6.2%	5.0%	10.98%	126,930,664	6.5%	5.0%	12.73%	16.55%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	44,929,961	2.3%	2.1%	0.06%	44,856,981	2.2%	2.1%	0.55%	51,993,342	2.6%	2.6%	2.08%	2.71%	7.00%	4.29%	5.59%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	96,499,550	4.9%	6.0%	2.27%	94,458,608	4.7%	6.0%	0.85%	93,523,911	4.8%	6.0%	3.15%	6.40%	5.69%	3.78%	4.49%
Total Index	96,499,550	4.9%	6.0%	2.27%	94,458,608	4.7%	6.0%	0.85%	93,523,911	4.8%	6.0%	3.15%	6.40%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.98%				0.91%				3.01%	5.99%	6.00%	3.84%	4.69%
<i>Convertibles</i>																
Calamos (2)	46,286,766	2.4%	2.1%	-1.91%	47,525,515	2.4%	2.1%	2.95%	55,288,986	2.8%	2.6%	3.50%	4.52%	N/A	N/A	N/A
Total Convertibles	46,286,766	2.4%	2.1%	-1.91%	47,525,515	2.4%	2.1%	2.95%	55,288,986	2.8%	2.6%	3.50%	4.52%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-3.85%				1.92%				1.01%	-1.02%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	45,041,081	2.3%	2.1%	0.93%	44,714,831	2.2%	2.1%	1.14%	51,594,550	2.6%	2.6%	1.91%	4.04%	9.12%	5.96%	6.71%
Lehman BBB				0												

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	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
															Net ROR	Net ROR
Private Debt																
Prudential	50,976,943	2.6%	2.1%	1.63%	50,204,975	2.5%	2.1%	0.83%	49,717,797	2.5%	2.6%	1.88%	4.39%	7.16%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
Timberland																
TIR - Teredo (4)	44,542,650	2.3%	2.3%	-0.06%	46,384,245	2.3%	2.3%	-0.06%	40,309,999	2.1%	2.1%	-0.17%	-0.29%	26.95%	12.73%	12.23%
TIR - Springbank	84,802,561	4.3%	4.3%	-0.02%	84,910,790	4.2%	4.2%	-0.02%	85,328,633	4.3%	4.3%	-0.07%	-0.12%	26.90%	N/A	N/A
Total Timberland	129,345,211	6.6%	6.6%	-0.04%	131,295,035	6.5%	6.5%	-0.03%	125,638,632	6.4%	6.4%	-0.11%	-0.18%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				0.76%				2.31%	3.88%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	60,083,266	3.1%	3.1%	-0.17%	59,844,395	3.0%	3.0%	1.97%	21,117,739	1.1%	1.1%	-0.69%	1.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	473,162,778	24.2%	24.0%	0.50%	472,900,342	23.5%	24.0%	0.91%	448,874,956	22.8%	24.0%	1.68%	3.12%	12.52%	11.43%	10.17%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																
Core																
Loomis Sayles	47,031,806	2.4%	2.3%	-2.16%	47,461,561	2.4%	2.3%	0.92%	46,972,795	2.4%	2.4%	0.37%	-0.90%	13.37%	11.25%	N/A
Sutter/Wells Capital	45,623,698	2.3%	2.3%	-2.77%	44,982,095	2.2%	2.3%	1.31%	43,852,880	2.2%	2.4%	-3.19%	-4.64%	9.82%	8.02%	N/A
Total Core	92,655,504	4.7%	4.5%	-2.46%	92,443,656	4.6%	4.6%	1.11%	90,825,674	4.6%	4.7%	-1.39%	-2.75%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	2,129,309	0.1%	0.1%	-0.14%	2,102,622	0.1%	0.1%	-0.14%	2,102,638	0.1%	0.1%	-1.07%	-1.35%	7.39%	N/A	N/A
Goldman Sachs Fund V	1,745,354	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	4,045,293	0.2%	0.2%	0.00%	3,969,442	0.2%	0.2%	0.00%	3,225,476	0.2%	0.2%	-2.96%	-2.96%	N/A	N/A	N/A
Total Mezzanine Debt	7,919,956	0.4%	0.4%	-0.05%	6,072,065	0.3%	0.3%	-0.06%	5,328,114	0.3%	0.3%	-1.72%	-1.82%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%		
Distressed Mortgages																
PLMCO	1,246,682	0.1%	0.1%	0.00%	1,231,057	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management		0.0%	0.0%	N/A		0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	1,246,682	0.1%	0.1%	0.00%	1,231,057	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.77%	11.75%
TOTAL HIGH YIELD BONDS	101,822,142	5.2%	5.0%	-2.28%	99,746,778	5.0%	5.0%	1.05%	96,153,788	4.9%	5.0%	-1.35%	-2.59%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%		
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	45,942,034	2.4%	2.5%	2.13%	44,972,546	2.2%	2.5%	1.48%	44,305,640	2.3%	2.5%	7.48%	11.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.23%	6.69%
International Core																
Brandywine	46,860,499	2.4%	2.5%	-0.93%	47,299,987	2.4%	2.5%	3.00%	45,943,422	2.3%	2.5%	5.77%	7.92%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				1.94%				2.07%				7.35%	11.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	92,802,533	4.8%	5.0%	0.56%	92,272,533	4.6%	5.0%	2.25%	90,249,063	4.6%	5.0%	6.60%	9.62%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	51,631,160			0.00%	51,075,508			0.00%	51,589,416			3.09%	3.09%	14.44%	20.09%	14.86%
INVESCO - Fund II	1,729,552			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	53,959,197			0.53%	53,099,175			0.60%	53,427,479			4.18%	5.36%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	12,437,839			0.00%	12,303,767			0.77%	12,210,061			0.00%	0.77%	6.70%	N/A	N/A
TOTAL REAL ESTATE	119,757,748	6.1%	5.0%	0.24%	116,478,449	5.8%	5.0%	0.35%	117,226,956	6.0%	5.0%	3.25%	3.86%	15.47%	19.41%	14.88%
NCREIF TOTAL INDEX				1.17%				1.17%				3.56%	6.00%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																
Brinson IVCF II	79,860			0.00%	79,860			0.00%	79,860			0.00%	0.00%	31.73%	17.69%	12.50%
Coral Partners II	100,077			0.00%	100,077			0.00%	99,987			0.15%	0.15%	-0.22%	1.54%	5.72%
Coral Partners V	3,756,908			0.00%	3,263,007			0.00%	3,314,698			-1.25%	-1.25%	-1.79%	-4.71%	-14.30%
Coral Partners V - Supplemental	449,460			0.00%	449,295			0.00%	473,983			-0.33%	-0.33%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	9,006,803			0.00%	9,003,507			0.00%	9,378,687			43.80%	43.80%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	792,313			0.00%	821,827			0.00%	821,163			6.31%	6.31%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,663,598			0.00%	1,662,989			0.00%	2,131,718			8.83%	8.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	6,060,314			0.00%	6,058,096			0.00%	6,053,208			12.46%	12.46%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,439,037			0.00%	4,813,232			0.00%	4,809,348			7.25%	7.25%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,424,045			0.00%	2,719,655			0.00%	2,717,460			7.77%	7.77%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	851,681			0.00%	851,369			0.00%	850,682			-2.14%	-2.14%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	16,230,988			0.00%	16,927,167			0.00%	17,383,580			8.74%	8.74%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	814,742			0.00%	814,444			0.00%	813,786			-15.34%	-15.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	2,145,356			0.00%	2,144,571			0.00%	2,142,840			9.22%	9.22%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,417,314			0.00%	1,416,796			0.00%	1,684,440			8.40%	8.40%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,137,993			0.00%	3,136,845			0.00%	3,374,692			9.52%	9.52%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,704,537			0.00%	2,703,547			0.00%	2,701,365			5.76%	5.76%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,133,530			0.00%	1,133,116			0.00%	1,132,201			7.85%	7.85%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	11,353,472			0.00%	11,349,317			0.00%	11,849,325			6.06%	6.06%	62.33%	35.68%	25.84%
Brinson BVCF IV	9,064,594			0.00%	9,061,277			0.00%	8,668,614			9.99%	9.99%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	6,181,479			0.00%	4,898,648			0.00%	4,636,303			-0.11%	-0.11%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	3,848,846			0.00%	2,183,253			0.00%	2,181,492			-60.15%	-60.15%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	17,002,307			0.00%	17,088,873			0.00%	15,601,686			0.61%	0.61%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	1,788,995			0.00%	1,838,706			0.00%	1,837,223			-15.88%	-15.88%	N/A	N/A	N/A
InvestAmerica	3,621,195			0.00%	3,619,870			0.00%	3,616,949			18.49%	18.49%	13.96%	-2.58%	-5.68%
Hearthstone MSII	147,987			0.00%	147,933			0.00%	0			0.00%	0.00%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	1,743,778			0.00%	1,743,140			0.00%	1,721,773			18.89%	18.89%	208.65%	79.05%	N/A
Corsair III	4,904,628			0.00%	4,626,518			0.00%	1,785,265			14.87%	14.87%	N/A	N/A	N/A
Quantum Resources	1,724,542			0.00%	1,778,944			0.00%	1,777,508			-8.56%	-8.56%	N/A	N/A	N/A
Quantum Energy Partners	943,764			0.00%	904,537			0.00%	903,807			-17.70%	-17.70%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	91,949,685	4.7%	5.0%	0.00%	89,063,928	4.4%	5.0%	0.00%	85,310,740	4.3%	5.0%	3.37%	3.37%	16.83%	15.02%	7.25%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	13,440,833	0.7%	1.0%	-0.48%	19,384,758	1.0%	1.0%	0.42%	26,823,346	1.4%	1.0%	0.68%	0.62%	5.25%	3.91%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FUND	1,952,012,390	100.0%	100.0%	-3.26%	2,009,209,594	100.0%	100.0%	2.08%	1,965,396,514	100.0%	100.0%	1.36%	0.10%	18.95%	14.97%	13.33%
POLICY TARGET BENCHMARK				-2.17%				2.05%				2.55%	2.38%	16.45%	12.29%	11.20%

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.